

INVESTMENT POLICY OF THE FUND

The objective of the fund is to be able to benefit on global megatrends spanning over economic cycles. Such trends can be demographic changes (aging society, emerging markets), improving efficiency due to the scarce resources (renewable energy sources, energy efficiency), urbanization or even technological innovation. The fund basically wishes to achieve these objectives by collective investment instruments, mainly via ETFs distributed on stock, and open-ended public investment funds. By its nature, the fund mainly intends to hold sectoral, thematic ETFs, investment funds. Megatrends are long-term changes having permanent impact on our social and economic environment. The fund wishes to benefit on equity profit increase of companies that may become winners of these trends. Megatrends are usually global long-term processes spanning over normal economic cycles impacting the entire world. As a result, the fund does not have geographical specification. As the fund wishes to benefit on very long-term trends, and is considerably exposed to the stock market, we recommend the fund to risk-taking investors, who wish to invest on long term. Fulfilling our duty under the law, we hereby inform all investors that the fund is a fund investing in investment funds, i.e. it does or may invest more than 80 percent of its assets according to its investment policy to units or securities issued by other collective forms of investment. The fund, however, does not wish to hold more than 20 percent weight from any investment fund. The Fund may hold derivative position for equity index up to 20 percent to efficiently formulate the portfolio. The Fund's assets are registered in EUR. The Fund solely invests in investment forms, where the expense ratio is below 2.5 percent, but it is always the Fund's goal to keep the average charge rate of the underlying collective investment instruments below 1 percent.

MARKET SUMMARY

September had similar movements in the stock markets just like the previous months. Indices rose to new highs, but unlike in the previous period, stock markets got over valued l'll after the first week and ended the month in negative territory. The US legislature failed to agree on the budget for next year and the US is in danger of another government shutting down. This already has happened in the early 2010s, when a credit rating firm downgraded the US government's debt in response. In the middle of the month, the US Federal Reserve also met and gave the strongest signal yet that it would start reducing liquidity as early as this year, and aim to complete the process by next summer, which would mean a \$15 billion a month reduction in bond buying. Nine of the 13 voting FOMC members expect an interest rate hike as early as next year. That would put the Fed funds rate to 1% by the end of 2023 which would also be higher than expected. Investors have grown accustomed to the abundance of money provided by the central banks in recent years, and this withdrawal could cause serious problems. The central bank chairman is trying in vain to communicate that reducing liquidity is not the same as raising interest rates if the combined effect is the same for financial markets. In Europe, the ECB took a similar decision to the US at its September meeting, except that they are targeting yields rather than volume. The ECB's communication for years has been that they are targeting an inflation rate of 2%. In Hungary, the central bank raised the benchmark interest rate by a further 15 basis points in September to 165 basis points. The MNB's communication shows that QE has been reduced from 50 billion to 40 billion, bond purchases are mainly targeting the long side and forint swap liquidity is being reduced to achieve higher interest rates. The central bank's clear aim is to contain inflation without torpedoing economic growth. At the same time, they also want to stabilize the forint exchange rate, preferably in the EUR/USD 350-360 range. The fund posted a negative return in September and slightly underperformed the benchmark index. What hurt the fund's return last month was the technology and commodities sectors, what helped the fund was the agriculture and consumer discretionary sectors. We bought Chinese and US technology stocks during the month. We took profits on the copper position, while the cannabis position was stopped out.

GENERAL INFORMATION

| | |
|------------------------------------|---|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 100% MSCI AC World Daily Total Return Net USD Index |
| ISIN code: | HU0000724653 |
| Start: | 05/19/2020 |
| Currency: | USD |
| Net Asset Value of the whole Fund: | 80,744,567 EUR |
| Net Asset Value of USD series: | 2,552,207 USD |
| Net Asset Value per unit: | 1.453436 USD |

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CONCORDE Értékpapír Zrt., OTP Bank Nyrt.

SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

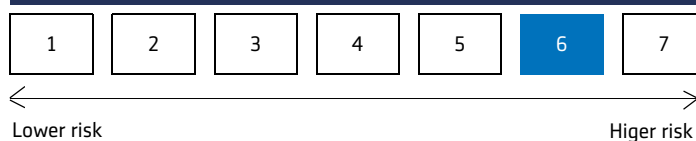
ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|------------------------|-----------------|
| Collective securities | 90.01 % |
| International equities | 5.39 % |
| Current account | 4.73 % |
| Liabilities | -4.24 % |
| Receivables | 4.11 % |
| Total | 100,00 % |
| Derivative products | 5.29 % |
| Net corrected leverage | 105.03 % |

Assets with over 10% weight

There is no such instrument in the portfolio

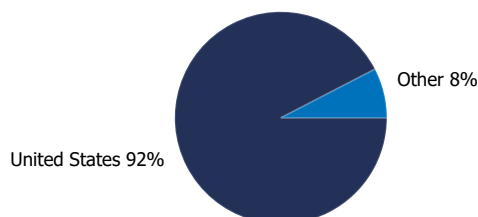
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

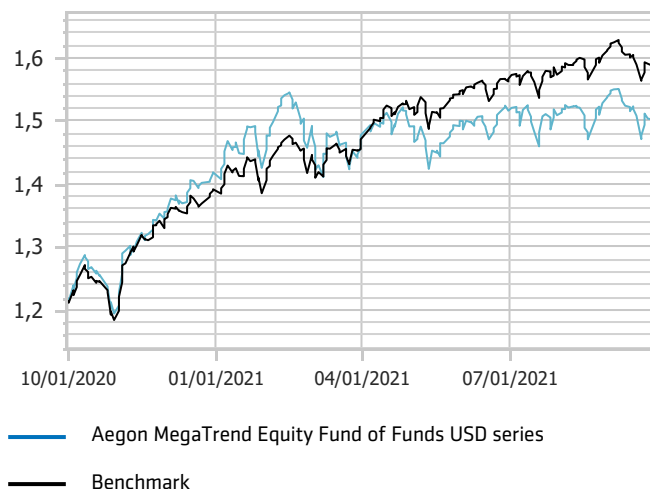
| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 31.48 % | 33.00 % |

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/01/2020 - 09/30/2021



RISK INDICATORS FOR THE LAST 12 MONTHS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields | 17.41 % |
| Annualized standard deviation of the benchmark's weekly yields | 13.52 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 5 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|-----------------------------------|-----------------|-----------------------------------|----------|
| Invesco QQQ Trust Series 1 ETF | investment note | Invesco QQQ Trust Series 1 ETF | |
| ISHARES MSCI ACWI INDEX FUND | investment note | ISHARES MSCI ACWI INDEX FUND | |
| Global X Millennials Thematic ETF | investment note | Global X Millennials Thematic ETF | |
| VANGUARD HEALTH CARE ETF | investment note | VANGUARD HEALTH CARE | |
| iShares PHLX Semiconductor ETF | investment note | iShares PHLX Semiconductor ETF | |

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbtv. requirements. It contains the following elements based on the last net asset value of the reporting month: presentation of the assets of the fund regarding asset type of portfolio investment and regarding other categories detailed in its investment policy; list of assets (issuers) representing more than 10% of the portfolio; net asset value of the fund, including the cumulated and the calculated value per unit share. Investors are kindly advised, that past performance of the fund does not guarantee future performance. The returns presented are to be considered without applicable taxes, distribution fees and commissions, fees related to account keeping and other costs in relation with holding an investment fund unit. Information presented in the Portfolio Report are for information purposes only, not intended to serve as investment advice, or any other offer. Investors are kindly advised to carefully read the Key Investors Document and Prospectus of the fund, in order to understand the risks of investing into the fund, and to be able to make an informed investor decision. The referred documents are available at the distribution locations and on the official website of Aegon Alapkezelő Zrt. Aegon Magyarország Befektetési Alapkezelő Zrt. | 1085 Budapest, Kálvin tér 12-13. | +36 1 477 4814 | alapkezel@egon.hu | www.aegonalapkezel.hu